

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY

RE: PROPOSED PRICE FOR DISPOSITION PARCEL 13/14
IN THE GOVERNMENT CENTER URBAN RENEWAL AREA
PROJECT NO. MASS. R-35

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Government Center Urban Renewal Area, Project No. Mass. R-35, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel 13/14 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area and in accordance with the provisions, controls, and restrictions of said proposed agreement have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>PARCEL</u>	<u>MINIMUM DISPOSITION PRICE</u>
13/14	\$800,000.00

MEMORANDUM

4 D 12
November 2, 1972

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICE
PARCEL 13/14
GOVERNMENT CENTER URBAN RENEWAL AREA
PROJECT NO. MASS. R-35

Summary: This memo requests approval of a minimum disposition price for Office/Commercial use for Parcel 13/14 in the Government Center Urban Renewal Area.

Disposition Parcel 13/14, located between State Street, Merchants Row, New Congress Street and Faneuil Hall Square, consists of a total area of 57,100 square feet of which only 17,420 square feet will be conveyed. The remaining area has been privately assembled by the developer.

On 8 October 1970, the Authority tentatively designated Cabot, Cabot & Forbes Co., a nationwide real estate development corporation, as the developer of this 44 story office building. The development will cost approximately 45 million dollars.

The Authority on 2 December 1970 modified both the Government Center and the Downtown-Waterfront Urban Renewal Plans by changing certain parcel boundaries, building requirements and certain provisions with respect to parcels bordering on State Street and Merchants Row, respectively.

This parcel was appraised by Larry Smith & Company, Inc., and Real Estate Research Corp. The reuse appraisers indicated values of \$606,000 and \$645,000, respectively.

In our staff review and analysis it was felt that a heavier positive emphasis should be attributed to the site location (the parcel is near the financial and business districts), the density of development permitted and the assemblage factor which would increase the attractiveness for development due to increased size and better shape of the parcel. It is therefore felt that a higher positive adjustment should be indicated.

Based on the foregoing, it is therefore recommended that the Authority adopt the attached Resolution approving a minimum disposition price of \$800,000 which reflects a value of approximately \$46.00 per square foot.

Attachment